ASX Announcement

Seymour Whyte Limited
ACN 105 493 203

18 December 2012

SEYMOUR WHYTE SECURES $49M LOGAN MOTORWAY REHABILITATION PROJECT

Infrastructure engineering and construction group Seymour Whyte Limited (ASX: SWL) has secured its fourth major project this financial year with the company being selected as the preferred tenderer for a $49 million contract for rehabilitation works on the Logan Motorway, west of Brisbane.

Full project award is subject to successful execution of a formal contract which the company expects to complete by 14 January 2013.

The contract was awarded by Queensland Motorways. Seymour Whyte will be the principal contractor for the project but undertake the works in a 50/50 joint venture with engineering and infrastructure management services group Downer EDI Limited (DOW). Work is expected to commence in early 2013 and be completed in early 2014.

The project will increase the company's workbook by $20m in the current year and $29m in the 2014 financial year.

As a result of this project, together with the resolution of some project legacy issues and improvements in the timing of delivery of some work, the company's contracted revenue for the 2013 financial year is now $270m. The total contracted revenue for FY 2013 and beyond is now $421m.

It is the fourth project the company has been awarded this financial year after securing the $24 million contract for the upgrade of a section of the Bruce Highway in Queensland, the $59 million (50/50 joint venture) contract to upgrade a section of the Warrego Highway in Queensland and the $45M contract to upgrade the Great Western Highway at Bullaburra East In New South Wales.

The works involve rehabilitation of the Logan Motorway Westbound Carriageway between Mt Lindesay Highway and the Ipswich Motorway, including shoulder widening for improved safety and visibility and the complete rehabilitation of the road surface to give a 40-year design life.

Seymour Whyte Chief Executive Officer David McAdam said the contract provided further evidence of the availability of new contracts despite a tightening market as well as the company's ability to compete for and win the projects which are available.

"The extremely high traffic volumes which will need to be managed throughout this project plays to Seymour Whyte's core strengths of road building in complex environments," he said. "Over the last 25 years we have built a reputation which is second-to-none in Queensland for delivering these types of projects on time and on budget."

"We look forward to working with the team at Downer to ensure the project meets the expectations of the client."

He said the contract also provided further evidence of the availability of new work in a generally much tighter environment for contractors.

"While the number of large scale projects available to contractors has declined we remain confident there are significant opportunities for new work in the market where Seymour Whyte has built its reputation," he said.

"Our core strength of completing difficult projects in complex environments provides with a clear competitive opportunity to continue building our order book for the current year and beyond."

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In the year to 30 June, 2012, Seymour Whyte recorded a net profit of $8.8 million with total revenue up 36.2% to $307.4 million. The company declared a final dividend of 2.00 cents per share taking total dividends for the year to 6.00 cents per share.

The company's balance sheet remains strong with net assets increasing 6% to $39.7 million, including working capital of $32.9 million and net tangible asset backing of 50.7 cents per share as at 30 June, 2012.

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